

# REVENUE ESTIMATING CONFERENCE

October 13, 2016

			% Change FY 16 vs. FY 15	REC FY 17 Estimate 16-Mar-16	% Change FY 17 Est. vs. FY 16	REC FY 17 Estimate 13-Oct-16	% Change FY 17 Est. vs. FY 16	REC FY 18 Estimate 13-Oct-16	% Change FY 18 Est. vs. FY 17
	FY 15 Actual	FY 16 Actual	FY 15 Actual						
<b>Tax Receipts</b>									
Personal Income Tax	\$4,207.3	\$4,355.5	3.5%	\$4,742.4	8.9%	\$4,667.5	7.2%	\$4,868.6	4.3%
Sales/Use Tax	2,753.0	2,810.5	2.1%	2,849.8	1.4%	2,902.2	3.3%	3,016.1	3.9%
Corporate Income Tax	576.3	520.5	-9.7%	531.8	2.2%	530.8	2.0%	554.1	4.4%
Inheritance Tax	87.0	91.8	5.5%	101.9	11.0%	97.7	6.4%	100.9	3.3%
Insurance Premium Tax	109.6	119.7	9.2%	106.7	-10.9%	115.4	-3.6%	116.2	0.7%
Cigarette Tax	0.0	0.0		0.0		0.0		0.0	
Tobacco Tax	0.0	0.0		0.0		0.0		0.0	
Beer Tax	14.5	14.1	-2.8%	14.5	2.8%	14.1	0.0%	14.1	0.0%
Franchise Tax	46.9	52.1	11.1%	48.2	-7.5%	52.3	0.4%	55.2	5.5%
Miscellaneous Tax	1.4	1.5	7.1%	1.4	-6.7%	1.5	0.0%	1.5	0.0%
<b>Total Tax Receipts</b>	<b>\$7,796.0</b>	<b>\$7,965.7</b>	<b>2.2%</b>	<b>\$8,396.7</b>	<b>5.4%</b>	<b>\$8,381.5</b>	<b>5.2%</b>	<b>\$8,726.7</b>	<b>4.1%</b>
<b>Other Receipts</b>									
Institutional Payments	\$15.5	\$12.1	-21.9%	\$5.8	-52.1%	\$6.1	-49.6%	\$6.1	0.0%
Liquor Profits	108.4	112.3	3.6%	104.3	-7.1%	111.0	-1.2%	111.0	0.0%
Interest	3.7	4.1	10.8%	4.4	7.3%	4.2	2.4%	4.3	2.4%
Fees	27.7	28.1	1.4%	27.2	-3.2%	26.8	-4.6%	26.5	-1.1%
Judicial Revenue	99.9	97.7	-2.2%	112.9	15.6%	97.7	0.0%	97.7	0.0%
Miscellaneous Receipts	39.7	42.7	7.6%	40.2	-5.9%	42.7	0.0%	43.4	1.6%
Racing and Gaming	0.0	0.0		0.0		0.0		0.0	
<b>Total Other Receipts</b>	<b>\$294.9</b>	<b>\$297.0</b>	<b>0.7%</b>	<b>\$294.8</b>	<b>-0.7%</b>	<b>\$288.5</b>	<b>-2.9%</b>	<b>\$289.0</b>	<b>0.2%</b>
<b>Gross Tax &amp; Other Receipts</b>	<b>\$8,090.9</b>	<b>\$8,262.7</b>	<b>2.1%</b>	<b>\$8,691.5</b>	<b>5.2%</b>	<b>\$8,670.0</b>	<b>4.9%</b>	<b>\$9,015.7</b>	<b>4.0%</b>
Accruals (Net)	\$19.6	\$14.2		\$24.7		\$24.6		\$28.9	
Refund (Accrual Basis)	\$-967.9	\$-1,018.3	5.2%	\$-985.0	-3.3%	\$-1,013.0	-0.5%	\$-1,046.0	3.3%
School Infrs. Refunds (Accrual)	\$-450.5	\$-466.9	3.6%	\$-470.0	0.7%	\$-474.4	1.6%	\$-495.2	4.4%
<b>Total Net Receipts</b>	<b>\$6,692.1</b>	<b>\$6,791.7</b>	<b>1.5%</b>	<b>\$7,261.2</b>	<b>6.9%</b>	<b>\$7,207.2</b>	<b>6.1%</b>	<b>\$7,503.4</b>	<b>4.1%</b>
<b>Transfers (Accrual Basis)</b>									
Lottery	\$72.4	\$85.5	18.1%	\$77.0	-9.9%	\$80.0	-6.4%	\$83.0	3.8%
Taxpayer Trust Fund	\$27.7	\$0.0	-100.0%	\$0.0		\$0.0		\$0.0	
Other Transfers	27.5	43.9	59.6%	19.2	-56.3%	20.9	-52.4%	20.9	0.0%
<b>Net Receipts Plus Transfers</b>	<b>\$6,819.7</b>	<b>\$6,921.1</b>	<b>1.5%</b>	<b>\$7,357.4</b>	<b>6.3%</b>	<b>\$7,308.1</b>	<b>5.6%</b>	<b>\$7,607.3</b>	<b>4.1%</b>
Gambling Revenues	\$277.9	\$287.1	3.3%	\$ 291.7	1.6%	\$289.3	0.8%	\$292.3	1.0%
Deposited to Other Funds									
Interest on Reserve Funds	2.8	4.2	50.0%	1.8	-57.1%	4.2	0.0%	4.2	0.0%

For the General Assembly balance sheet, the March REC FY 2017 estimate has been adjusted for a net positive \$22.6 million in post-REC legislative changes (see reverse).

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## Tax Receipts

	REC FY 17 Estimate 16-Mar-16	Legislated Changes Since REC	REC Adjusted Estimate
Personal Income Tax	\$4,742.4	\$11.6	\$4,754.0
Sales/Use Tax	2,849.8	16.2	2,866.0
Corporate Income Tax	531.8	-11.7	520.1
Inheritance Tax	101.9		101.9
Insurance Premium Tax	106.7		106.7
Cigarette Tax	0.0		0.0
Tobacco Tax	0.0		0.0
Beer Tax	14.5		14.5
Franchise Tax	48.2		48.2
Miscellaneous Tax	1.4		1.4

## Total Tax Receipts

\$8,396.7 \$16.1 \$8,412.8

## Other Receipts

Institutional Payments	\$5.8		\$5.8
Liquor Profits	104.3		104.3
Interest	4.4		4.4
Fees	27.2		27.2
Judicial Revenue	112.9	-0.8	112.1
Miscellaneous Receipts	40.2		40.2
Racing and Gaming	0.0		0.0

## Total Other Receipts

\$294.8 -\$0.8 \$294.0

## Gross Tax & Other Receipts

\$8,691.5 \$15.3 \$8,706.8

Accruals (Net)  
Refund (Accrual Basis)  
School Infrs. Refunds (Accrual)

\$24.7  
\$-985.0 \$10.0 \$-975.0  
\$-470.0 \$-2.7 \$-472.7

## Total Net Receipts

\$7,261.2 \$22.6 \$7,283.8

## Transfers (Accrual Basis)

Lottery	\$77.0		\$77.0
Taxpayer Trust Fund	0.0		0.0
Other Transfers	19.2		19.2

## Net Receipts Plus Transfers

\$7,357.4 \$22.6 \$7,380.0